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HAMPSHIRE COUNTY RETIREMENT BOARD MINUTES
May 30, 2018

A meeting of the Hampshire County Retirement Board convened on **Wednesday, May 30, 2018** at 99 Industrial Drive, Suite 2, Northampton, MA 01060. The meeting was **called to order** at 9:00 a.m.

ROLL CALL showed Chairman Patrick E. Brock, Elected Members Vice Chairman Joseph A. Wilhelm, III and Edward R. Montleon, Appointed Member Joyce Karpinski, Administrator Mary G. Baronas and Assistant Administrator Patricia M. Rutkowski were present. The Advisory Council Appointed Member position is vacant.

Upon Mr. Montleon's motion and Ms. Karpinski's second, the Board voted unanimously to approve the **minutes of May 9, 2018**.

The following **DISBURSEMENTS** were reviewed and approved.

\$	597.40	Edward Montleon , Travel expenses for attending the Board Meeting (5/30) and NEPC Annual Conference (5/14-15/18)
\$	954.21	Joseph Wilhelm , Travel expenses for attending the NEPC Annual Conference (5/14 – 15/18)
\$	542.10	Patrick Brock , Travel expenses for attending the NEPC Annual Conference (5/14 – 15/18) and PRIM Board Meeting (5/15/18)
\$	76.79	State Street Deli , Board Meeting Lunch.

The following **INVESTMENT & FINANCIAL STATUS REPORTS** were discussed and action was taken as individually noted:

The Board reviewed the **Asset Allocation worksheet, NEPC Flash Reports, PRIM Performance Report** for April 2018.

The Board reviewed the **Index Returns** for February 2018.

Mr. Brock, Mr. Wilhelm and Mr. Montleon reported on the **NEPC 23rd Annual Investment Conference**.

In accordance with 840 CMR 16.07, the Board met with Mr. Douglas Moseley and Mr. Scott Driscoll of **NEPC** for discussion on the 1) 1st Quarter 2018 Investment Performance Review; 2) Performance Monitoring especially with Private Equity/Debt; 3) Secondary Private Equity Investment; 4) Rebalancing with Annual Appropriations; and 5) Investment Manager Review of Colchester Global Investors. Presentation materials were distributed and discussed.

In accordance with 840 CMR 16.07, the Board met with Ms. Janhavi Kumar, Senior Vice President of Colchester Global Investors for the Annual Performance Review of the **Colchester Global Bond Fund** and the **Colchester Local Markets Debt Fund**. Presentation materials were distributed and fund performances were discussed.

The following **ADMINISTRATIVE ISSUES** were discussed and action was taken as individually noted:

Mr. Brock presented the KMS Actuaries Funding Schedule G-1 that he received from Linda Bournival. The schedule reflects all the discussion points from the Board's discussion with Linda at the May 9, 2018 Board Meeting. This new schedule provides full funding by the



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year 2033 with the assumption change of lowering the actuarial rate of return from 7.5% to 7.45%. All other assumptions remain the same. In addition, the net actuarial losses since the last Actuarial Evaluation in 2016 will be recognized in the 2018 Actuarial Evaluation and will be funded over the first two years of the new schedule. Upon Ms. Karpinski's motion and Mr. Wilhelm's second, the Board voted unanimously to accept Funding Schedule G-1 as presented by KMS Actuaries.

Mr. Brock reported that the Hampshire County Advisory Council has a meeting scheduled for June 20, 2018 at 8:30 a.m. at this location. The purpose of the meeting is to elect a member of the Advisory Council to fill the vacant seat on the Hampshire County Retirement Board.

Future Board meetings are scheduled for:
June 13, 2018 – Monthly Board Meeting
July 11, 2018 – Monthly Board Meeting


Upcoming Events are noted as follows:

- ***MACRS Annual Spring Conference**, June 3 – 6, 2018, Hyannis, MA
- Glouston Capital Partners 2018 Annual Meeting**, June 21, 2018, Webcast
- ***IFEBP 64th Annual Employee Benefits Conference**, October 14 – 17, 2018, New Orleans, LA
- ***NPEA 2018 Annual Conference**, October 20 – 24, 2018, Tucson, AZ

* Noted programs have been approved by the Board for attendance and expenses.

Upon Ms. Karpinski's motion and Mr. Montleon's second, the meeting **adjourned** at 12:23 p.m.

Respectfully submitted,



Patricia M. Rutkowski, Assistant Administrator

Approved by the Hampshire County Retirement Board:



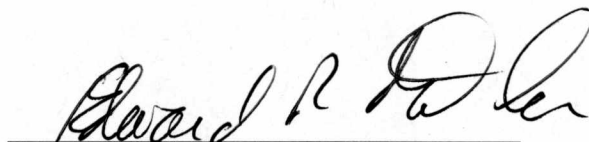
Patrick E. Brock, Chairman



Joseph A. Wilhelm, III, Vice Chairman



Joyce Karpinski, Appointed Member



Edward R. Montleon, Elected Member